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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:
 TURNBERRY/MGM GRAND TOWERS, LLC,
☒ Affects this Debtor.

Case No. 15-13706-abl
 Chapter 11

**JOINTLY ADMINISTERED UNDER
 CASE NO.: 15-13706-abl**

In re:
 TURNBERRY/MGM GRAND TOWER B, LLC,
☒ Affects this Debtor.

Case No. 15-13708-abl
 Chapter 11

In re:
 TURNBERRY/MGM GRAND TOWER C, LLC,
☒ Affects this Debtor.

Case No. 15-13709-abl
 Chapter 11

Hearing Date: November 30, 2015
 Time: 9:30 a.m.

**LIMITED OBJECTION BY THE OFFICIAL COMMITTEE OF UNSECURED
 CREDITORS TO THE DEBTORS' MOTION FOR A FINAL ORDER: (I) AUTHORIZING
 POST-PETITION FINANCING, (II) GRANTING LIENS AND PROVIDING
 SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) APPROVING LOAN
 DOCUMENTS RELATING TO THE FOREGOING, (IV) GRANTING RELIEF FROM THE
AUTOMATIC STAY, AND (V) GRANTING OTHER RELATED RELIEF**

1 The Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned
 2 debtors and debtors in possession (the “Debtors”) hereby files this limited objection (the
 3 “Objection”) with respect to the *Debtors’ Motion for an Order: (I) Authorizing Post-Petition*
 4 *Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III)*
 5 *Approving Loan Documents Relating to the Foregoing, (IV) Granting Relief From the Automatic*
 6 *Stay, and (V) Granting Other Related Relief* (the “DIP Motion”) [Docket 95]. In support of the
 7 Objection, the Committee respectfully represents as follows:

8 **LIMITED OBJECTION**

9 1. At the hearing on the plaintiff’s motion to dismiss on October 21, 2015,
 10 Debtors’ counsel represented to this Court that the Debtors had reached the terms of an agreement
 11 with their insider members, MGM and Turnberry (the “Members”) on the terms of a plan to be filed
 12 on or before November 30, 2015 that would unimpaired all unsecured creditors and pay such claims in
 13 full. The Committee has not been provided a copy of such plan so we do not know what the plan
 14 will entail or how long it will take to confirm

15 2. In any event, for the plan to be meaningful, the Member who are also the DIP
 16 Lenders must commit adequate financing to assure the case can survive until plan confirmation
 17 (whenever that may be). The Committee has requested a revised DIP budget, but have not seen it as
 18 of the date of this filing.

19 3. Based on the professional fees incurred to date, the Debtor is almost out of
 20 availability, even if the DIP Motion is approved on a final basis. The DIP Lenders must increase
 21 their financing commitment for the administrative costs of these cases and Debtors must show that it
 22 is adequate to keep the case funded through anticipated confirmation date.

23 4. Without such a commitment to fund these cases now, the DIP Motion should
 24 be denied.

25 5. The Committee reserves the right to further supplement this pleading and
 26 make all arguments at the hearing upon circulation of the form of final DIP order and extended DIP
 27 budget.
 28

1 WHEREFORE, for all the foregoing reasons, the Committee requests that the DIP Motion be
2 denied unless the Debtors are able to demonstrate adequate funding for all administrative claims for
3 the duration of these cases through plan confirmation.

4 Dated: November 16, 2015

/s/ Jon T. Pearson

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